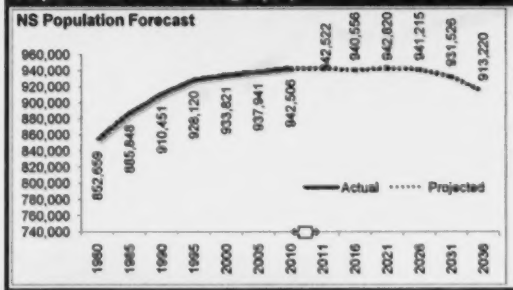
NOVA SCOTIA
Department of Finance
Government of Nova Scotia

04/29/2011

Nova Scotia Economic Indicators| March 2011

Population and Demography



REVISED NS POPULATION PROJECTIONS

The 2011-12 Provincial Budget announced revised population and demographic projections for Nova Scotia.

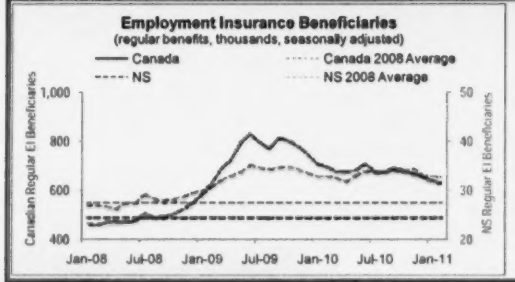
A chart summarizing the new forecast is pictured on the left.

Further details of the revised demographic projections will be published shortly on the Nova Scotia Department of Finance Website (www.gov.ns.ca/finance/statistics).

Indicator		Current Reference Period	Nova Scotia Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Canada Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
Population (r)	a	Q1/2011	943,414	-0.0	+0.2	941,875	943,414	+0.2	939,124	942,506	+0.4	34,278,406	+0.1	+1.1	33,902,786	34,278,406	+1.1	33,720,184	34,108,752	+1.2
Dependency (percent)		2010	44.7			44.4	44.7	+0.3 pp	44.2	44.4	+0.2 pp	44.1			44.0	44.1	+0.1 pp	43.9	44.0	+0.1 pp
Migration (r)																				
Total Net Migration	a		-440			3,048	1,606		2,232	3,412		80,986			258,853	244,401	-5.6	268,399	254,742	-5.1
Net Interprovincial	a		(446)			39	(1,798)		(751)	205		n/a			n/a	n/a		n/a	n/a	
Net International	a	Q4/2010	6			3,009	3,404		2,983	3,207		n/a			n/a	n/a		n/a	n/a	
Immigration			452			2,388	2,366		2,446	2,409		84,189			252,177	280,671		245,289	270,512	
Emigration	a		446			(821)	(1,008)		(537)	(798)		(3,203)			(6,670)	36,270		(23,110)	15,770	
Natural Changes (r)																				
Births		Q4/2010	2,206	-7.9	+1.0	8,801	8,856	+0.6	8,809	8,801	-0.1	93,932	-7.1	+0.4	380,364	382,027	+0.4	374,805	380,364	+1.5
Deaths			2,234	+10.0	+1.9	8,737	8,923	+2.1	8,545	8,737	+2.2	64,447	+8.8	+2.2	244,789	250,810	+2.5	240,689	244,789	+1.7

Nova Scotia Economic Indicators| March 2011

Workforce and Income



EMPLOYMENT INSURANCE, FEBRUARY 2011

In February 2011 0.3% fewer Nova Scotians were regular EI beneficiaries than in the previous month (seasonally adjusted), and 0.3% fewer were beneficiaries than in February 2010. The number of beneficiaries fell in all provinces in February, except PEI.

Canadian EI recipients declined by 8,280 persons, or 1.3%, in February 2011 from January 2011, and declined by 9.4% over February 2010.

Nova Scotia did not experience the same increase in EI recipients as observed in Canada. Since the peak in June 2009, the number of EI beneficiaries has fallen by 2,460 (7%). In Canada, the number of EI recipients has fallen 24.2% from the peak in June 2009. However, current levels in Nova Scotia are almost 20% above those experienced in the pre-recession period. In Canada, current levels are close to 30% above pre-recession levels.

Indicator	Current Reference Period	Nova Scotia Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Canada Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
Labour Force Characteristics (s.a)		(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Annual: 2009 vs. 2010)			(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
Total Labour Force		498,100	-0.4	+0.6	496,300	499,800	+0.7	497,000	498,800	+0.4	18,663,100	-0.1	+1.3	18,424,767	18,668,433	+1.3	18,329,000	18,525,100	+1.1
Employed		453,100	+0.2	-0.1	451,333	453,100	+0.4	451,400	452,500	+0.2	17,228,100	-0.0	+1.8	16,906,200	17,224,067	+1.9	16,813,100	17,041,000	+1.4
Goods Industries		88,100	+2.6	-1.9	85,867	86,133	+0.3	85,200	86,800	+1.9	3,841,500	+0.5	+2.8	3,704,300	3,824,133	+3.2	3,724,300	3,740,000	+0.4
Service Industries	Mar/2011	365,100	-0.4	+0.3	365,467	367,000	+0.4	366,200	365,700	-0.1	13,386,600	-0.2	+1.5	13,201,900	13,399,900	+1.5	13,088,800	13,301,000	+1.6
Unemployment		45,000	-5.5	+8.7	44,967	46,700	+3.9	45,600	46,300	+1.5	1,435,000	-0.9	-4.9	1,518,633	1,444,367	-4.9	1,516,000	1,484,100	-2.1
Unemployment Rate (percent)		9.0	-0.5 p.p.	+0.6 p.p.	9.1	9.3	+0.2 p.p.	9.2	9.3	+0.1 p.p.	7.7	-0.1 p.p.	-0.5 p.p.	8.2	7.8	-0.5 p.p.	8.3	8.0	-0.3 p.p.
Participation Rate (percent)		63.9	-0.3 p.p.	+0.1 p.p.	64.0	64.2	+0.2 p.p.	64.3	64.2	-0.1 p.p.	66.9	-0.1 p.p.	+0.0 p.p.	66.9	67.0	+0.0 p.p.	67.1	67.0	-0.1 p.p.
Employment Rate (percent)		58.2	+0.1 p.p.	-0.3 p.p.	58.2	58.2	+0.0 p.p.	58.4	58.2	-0.2 p.p.	61.8	+0.0 p.p.	+0.4 p.p.	61.4	61.8	+0.4 p.p.	61.6	61.6	+0.0 p.p.
Employment Insurance		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Total Beneficiaries (Average #)	Feb/2011	54,050	+5.1	-2.7	54,330	52,745	-2.9	45,262	45,022	-0.5	1,058,710	-0.2	-12.4	1,214,190	1,059,885	-12.7	1,056,316	982,816	-7.0
Regular Beneficiaries (Average #, s.a.)		32,610	-0.3	-0.3	32,710	32,655	-0.2	33,285	33,241	-0.1	628,870	-1.3	-9.4	699,675	633,010	-9.5	745,003	684,179	-8.2
		(2009)		(2008)				(Annual: 2007 vs. 2008)			(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Personal Income Per Capita ($)	2009 (NS) Q4/2010 (CA)	32,606		+1.5				31,007	32,126	+3.6	38,031	+1.3	+3.8	36,472	37,476	+2.8	36,759	36,429	-0.9
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2008 vs. 2010)		
Average Weekly Wages ($, s.a.)	Feb/2011	767.98	+1.3	+1.4	750.46	763.09	+1.7	731.16	759.86	+3.9	874.83	+0.2	+4.0	838.48	874.16	+4.3	823.85	853.03	+3.5
Average Weekly Employment (#, s.a.)		407,901	-0.1	+1.3	402,223	408,090	+1.5	398,524	404,776	+1.6	14,853,908	+0.2	+1.9	14,571,160	14,842,125	+1.9	14,575,759	14,701,014	+0.9
		(Dec)	(Nov)	(Last Dec)	(Jan - Dec: 2009 vs. 2010)			(Annual: 2008 vs. 2009)			(Dec)	(Nov)	(Last Dec)	(Jan - Dec: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Total Wages & Salaries ($ millions)	Dec/2010	1,501	+5.8	+6.7	16,187	16,948	+4.7	15,908	16,187	+1.8	64,754	+2.9	+5.2	717,671	746,600	+4.0	717,841	717,671	-0.0
Labour Income ($ millions)		1,733	+5.8	+6.7	18,690	19,565	+4.7	18,342	18,690	+1.9	73,908	+2.9	+5.2	819,066	852,138	+4.0	818,613	819,066	+0.1
		(Feb)	(Jan)	(Last Feb)	(Jan - Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan - Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Wage Settlements (Average Adjustment, %)	Feb/2011	-	-	-	-	1.0	n/a	2.9	1.6	-1.3 p.p.	2.2	+1.0 p.p.	-2.1 p.p.	-	1.5		2.4	1.9	-0.5 p.p.
Public											2.1	+0.9 p.p.	-2.7 p.p.	-	1.3		2.5	1.6	-0.9 p.p.
Private											2.2	+0.2 p.p.	+1.1 p.p.	-	2.2		1.8	2.1	+0.3 p.p.
		(2009)		(2008)				(Annual: 2007 vs. 2008)			(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Corporate Profits ($ millions)	2009 (NS) / Q4/2010 (CA)	2,780		-3.0				3,071	2,867	-6.6	184,644	+9.0	+16.2	146,897	173,908	+18.4	216,970	146,897	-32.3

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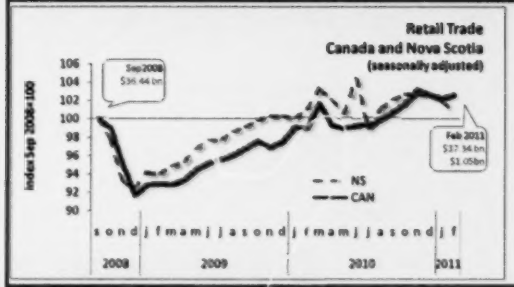
Consumption and Prices



RETAIL TRADE, FEBRUARY 2011

In Nova Scotia February 2011, retail sales (seasonally adjusted) decreased 1.1% from January 2011 to $1.05 billion and decreased 0.2% over February 2010.

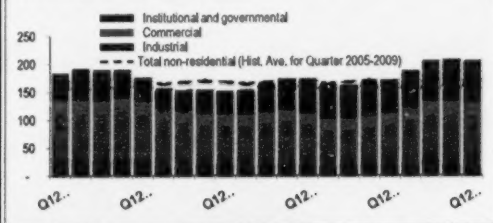
In Canada February 2011, retail sales (seasonally adjusted) increased 0.4% from January 2011 to $37.3 billion and increased 3.7% over February 2010.

Indicator	Current Reference Period	Nova Scotia								Canada							
		Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Retail Sales ($ millions, s.a)	Feb 2011	1,045	-1.1	-0.2	2,083	2,100	+0.8	12,102	12,656	+4.6	37,338	+0.4	+3.7	72,081	74,517	+3.4	415,413	438,401	+5.5
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Wholesale Trade ($ millions)	Feb2011	643	-2.7	-3.3	1,297	1,303	+0.5	7,051	7,846	+11.3	46,872	-0.6	+7.0	87,723	94,028	+7.2	496,696	537,069	+8.1
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
New Motor Vehicle Sales ($ millions)	Feb/2011	85	+20.5	-12.3	177	155	-12.1	1,394	1,452	+4.1	3,361	+12.8	+1.5	6,146	6,341	+3.2	46,938	52,464	+11.8
Credit ($ millions)											(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Total Business & Household Credit											2,758,084	+0.3	+5.4	5,224,936	5,507,387	+5.4	30,672,507	31,995,004	+4.3
Household Credit Total	Feb/2011										1,505,701	+0.0	+6.2	2,831,853	3,010,881	+6.3	16,281,346	17,454,501	+7.2
Residential Mortgage Credit											1,035,509	+0.1	+7.1	1,930,550	2,070,418	+7.2	11,140,594	11,928,802	+7.1
Consumer Credit											470,192	-0.0	+4.1	901,303	940,464	+4.3	5,140,753	5,525,699	+7.5
Credit (Chartered Banks, Non-business, $ millions)		(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)			(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Residential Mortgage Credit		11,840	+0.3	+0.2	42,239	46,281	+9.6	43,362	42,239	-2.6	546,677	+1.0	+8.4	1,959,234	2,139,373	+9.2	2,005,312	1,959,234	-2.3
Non-Mortage Credit to Individuals	Q4/2010	11,075	+1.5	+5.2	40,808	43,244	+6.0	36,675	40,808	+11.3	419,376	+0.9	+6.8	1,498,371	1,639,647	+9.4	1,317,882	1,498,371	+13.7
Personal Loan		2,716	-0.2	+4.9	10,412	10,652	+2.3	9,710	10,412	+7.2	63,314	-0.3	+2.1	261,049	251,014	-3.8	241,988	261,049	+7.9
Credit Cards		2,093	+5.4	+3.4	7,706	7,936	+3.0	7,365	7,706	+4.6	65,565	+5.4	+7.1	231,829	247,191	+6.6	219,857	231,829	+5.4
											(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Business Credit ($ millions)											1,258,658	+0.7	+4.6	3,594,763	3,755,184	+4.5	14,391,160	14,540,506	+1.0
Short-term Business Credit	Mar/2011										328,034	+1.4	+0.2	978,115	976,403	-0.2	4,323,620	3,855,025	-10.8
Other Business Credit											930,624	+0.4	+6.2	2,616,647	2,778,781	+6.2	10,067,542	10,685,478	+6.1
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Consumer Insolvencies (#)		332	-10.5	-11.7	376	332	-11.7	5,314	5,130	-3.5	9,206	-7.2	-8.1	10,018	9,206	-8.1	151,712	135,008	-11.0
Bankruptcies		272	-9.0	-10.5	304	272	-10.5	4,579	4,180	-8.7	5,864	-12.5	-16.2	6,998	5,864	-16.2	118,381	92,694	-20.4
Proposals	Jan/2010	60	-16.7	-16.7	72	60	-16.7	735	950	+29.3	3,342	+3.8	+10.7	3,020	3,342	+10.7	35,331	42,314	+19.8
Business Insolvencies (#)		12	-33.3	+50.0	8	12	+50.0	166	167	+0.6	360	-17.2	-22.1	462	360	-22.1	6,729	5,226	-22.3
Bankruptcies		9	-40.0	+12.5	8	9	+12.5	146	138	-5.5	284	-20.9	-19.8	354	284	-19.8	5,420	4,072	-24.9
Proposals		3	-	-	-	3	-	20	29	+45.0	76	+0.0	-29.6	108	76	-29.6	1,940	1,154	-40.5
Consumer Price Index (2002=100)		(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Annual: 2009 vs. 2010)			(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
All-Items		122.3	+1.2	+3.9	117.2	121.2	+3.4	115.7	118.2	+2.2	119.4	+1.1	+3.3	115.4	118.4	+2.6	114.4	116.5	+1.8
Food	Mar/2011	132.5	-0.1	+4.1	127.4	132.0	+3.6	125.8	128.2	+1.9	127.2	+1.5	+3.3	122.7	125.8	+2.5	121.4	123.1	+1.4
Shelter		130.9	+0.9	+5.1	124.5	129.9	+4.3	124.0	125.5	+1.2	124.6	+0.1	+2.4	121.8	124.5	+2.3	121.6	123.3	+1.4
Core CPI (Bank of Canada Definition)											117.0	+0.7	+1.7	114.9	116.4	+1.3	113.6	112.9	-0.6

Nova Scotia Economic Indicators| March 2011

Production and Trade

Nova Scotia Non-residential Building Construction
(seasonally adjusted, $millions)



NON-RESIDENTIAL CONSTRUCTION INVESTMENT, 1ST QUARTER 2011

In Nova Scotia first quarter 2011, non-residential building construction (seasonally adjusted) decreased 0.9% from the fourth quarter 2010 to $204 million and increased 19.8% over the first quarter 2010. This was the first quarterly decline following five consecutive increases.

The year-over-year increase in non-residential building construction was due to an increase in commercial building construction (up 27.2%) and institutional and governmental building construction (up 22.1%) balancing a decrease in industrial building construction (down 27.6%).

Indicator

Nova Scotia

Indicator	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Lumber Production ('000m3)	Feb/2011	61	-14.5	-11.5	134	132	-1.4	540	902	+67.1
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Power Generation (GW.h)	Jan/2011	1,183	+10.3	-2.9	1,218	1,183	-2.9	11,609	11,663	+0.5
		(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Natural Gas Production ('000m3, SOEP)	Mar/2011	268,470	+10.2	-11.5	871,283	758,644	-12.9	3,582,579	3,298,706	-7.9
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Manufacturing Sales ($ millions, s.a.)	Feb/2011	921	+3.9	+23.7	1,509	1,806	+19.7	8,956	9,869	+10.2
		(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Farm Cash Receipts ($ millions)	Q4/2010	123	+10.5	+0.7	455	468	+2.9	478	455	-4.8
		(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)		
Fish Landings ($ millions)	2009	587			661	586	-11.3	599	661	+10.4
		(2010)			(Annual: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Mineral Production ($ millions) [a]	2010[p]	294			271	294	+8.4	357	271	-24.061
Trade (Industry Canada Statistics)		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
Domestic Exports ($ millions)		323	-28.7	+4.4	614	776	+26.4	4,315	4,351	+0.8
Foreign Exports ($ millions)		325	-29.0	+3.6	625	783	+25.4	4,364	4,413	+1.1
Natural Gas	Feb/2011	27	+39.0	+28.6	46	46	+0.1	566	237	-58.1
Excl. Natural Gas		299	-32.0	+1.8	579	737	+27.4	3,798	4,176	+10.0
Foreign Imports ($ millions)		527	-29.2	-10.7	1,057	1,270	+20.1	8,654	8,081	+21.4
Commodity Price Index (1972-100)										
Total (all commodities)										
Energy										
Total excluding energy										
Metals	Mar/2011									
Agriculture										
Fish										
Forestry										
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
International Merchandise Trade ($ millions)	Feb/2011	323	-28.7	+4.4	614	776	+26.4	4,315	4,351	+0.8
Tourism (Nova Scotia)		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Visitor Entries (#)	Jan/2011	91,000	-6.0	-6.0	96,791	91,000	-6.0	2,092,718	2,123,112	+1.5
Room Nights Sold (#)		114,000	+4.7	+4.7	108,923	114,000	+4.7	2,517,198	2,528,192	+0.4

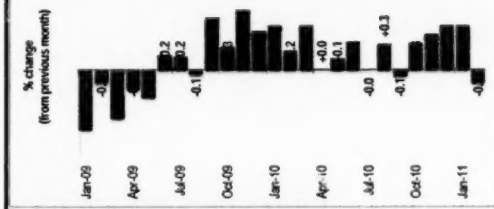
Canada

Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
4,363	-1.1	+5.1	8,173	8,773	+7.3	45,249	53,311	+17.8
(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
58,761	+4.3	+0.1	58,718	58,761	+0.1	575,414	567,425	-1.4
(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
47,082	-1.5	+8.9	86,806	94,883	+9.3	490,743	534,957	+9.0
(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
11,570	+5.1	+4.7	44,572	43,800	-1.7	45,937	44,572	-3.0
(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)		
1,641			1,843	1,641	-11.0	1,888	1,843	-2.4
(2010)			(Annual: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
41,289			30,305	41,289	+36.2	46,956	30,305	-35.5
(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
30,412	-4.9	+8.2	57,280	62,395	+8.9	334,560	374,217	+11.9
32,467	-4.8	+7.0	60,830	66,575	+9.4	359,866	399,421	+11.0
1,512	+26.4	-10.2	3,792	2,709	-28.6	15,958	15,613	-2.2
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
326,637	-1.0	+9.4	58,083	65,670	+13.1	365,155	403,347	+10.5
(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
620.9	+4.7	+15.7	540.0	603.7	+11.8	434.9	536.6	+23.4
1,525.2	+7.9	+13.7	1,403.2	1,467.8	+4.6	1,087.7	1,341.4	+23.3
402.3	+0.4	+18.5	324.8	396.8	+22.2	275.6	340.2	+23.4
706.9	-0.9	+18.7	569.3	700.9	+23.1	466.3	596.9	+28.0
323.5	+2.4	+42.9	219.7	312.4	+42.2	212.2	238.3	+12.3
1,028.0	+0.0	-14.8	1,049.1	1,012.4	-3.5	845.5	944.6	+11.7
329.2	+0.8	+2.4	306.6	328.4	+7.1	247.8	315.0	+27.1
(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
30,412	-4.9	+8.2	57,280	62,395	+8.9	334,560	374,218	+11.9

Nova Scotia Economic Indicators| March 2011

Investment and Growth

Canadian Real GDP by Industry
January 2009 - February 2011



GDP BY INDUSTRY FEBRUARY 2011

In February 2011, Canada's real GDP declined 0.2% to $1.26 trillion from January 2011 (2002 chained dollars, basic prices, seasonally adjusted). Real GDP increased 2.9% over February 2010. This was the first decline following four months of growth.

Year to date 2011 (Jan-Feb) Real GDP was up 3.1% compared the same period in 2010. February's figures appear in line with private sector expectations. In its April 2011 Monetary Policy Report the Bank of Canada, for example, was projecting a 2.9% increase in GDP in the first quarter of 2011 compared to the same quarter in 2010.

Real GDP in goods-producing industries decreased 0.6% from January 2011 and increased 4.9% over February 2010. The manufacturing sector experienced the greatest monthly decline of 1.6%. Real GDP in services-producing industries was unchanged from January 2011 and increased 2.1% over February 2010. Monthly increases in retail trade, professional and financial services, and the public sector offset decreases in wholesale trade and transportation.

Indicator		Nova Scotia								Canada							
	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
		(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)			(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Residential Capital Investment ($ millions)	Q4/2010	595	-6.3	+18.1	1,938	2,279	+17.6	2,066	1,938	-6.2	23,390	-9.2	+10.4	80,802	93,531	+15.8	91,817	80,802	-12.0
		(Q1)	(Q4)	(Last Q1)	(Q1: 2010 vs. 2011)			(Q1-Q4: 2009 vs. 2010)			(Q1)	(Q4)	(Last Q1)	(Q1: 2010 vs. 2011)			(Q1-Q4: 2009 vs. 2010)		
Non-residential Investment ($ millions)	Q1/2011	203	-5.3	+17.2	173	203	+17.2	663	765	+15.5	10,570	-4.8	+4.4	10,125	10,570	+4.4	41,479	41,237	-0.6
	(2011)[1]				(Annual: 2010 vs. 2011)			(Annual: 2009 vs. 2010)			(2011)			(Annual: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
Capital Construction Expenditures and Intentions* ($ millions)	2011[1]	4,762			4,870	4,762	-2.2	4,586	4,870	+6.2	232,104			232,104	240,557	+3.6	205,374	232,104	+13.0
	(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)				(Jan - Dec: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Building Permits ($ millions, s.a.)	Feb/2011	110	+7.7	+12.6	229	213	-7.4	1,369	1,634	+19.4	5,809	+9.9	+6.5	11,046	11,092	+0.4	61,049	72,445	+18.7
Residential Permits		89	+42.1	+50.2	162	151	-6.6	807	956	+18.4	2,983	-18.3	-15.6	7,453	6,631	-11.0	34,708	43,471	+25.2
Non-residential Permits		22	-46.1	-44.5	68	61	-9.4	561	678	+20.8	2,826	+72.9	+47.3	3,593	4,461	+24.2	26,341	28,974	+10.0
Housing Starts (Urban Centres 10,000+, #)		(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Mar)	(Feb)	(Last Mar)	(Jan-Mar: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Starts	Mar/2011	152	-20.4	-5.6	614	641	+4.4	2,786	3,538	+27.0	11,655	+16.3	+2.5	32,450	31,502	-2.9	130,363	166,175	+27.5
Completions		216	+24.9	+42.1	573	512	-10.6	3,156	3,181	+0.8	9,453	-15.4	-3.9	33,046	32,113	-2.8	157,948	166,042	+5.1
Housing Starts (All Areas, #)		(Q1)	(Q4)	(Last Q1)	(Q1: 2010 vs. 2011)			(Q1-Q4: 2009 vs. 2010)			(Q1)	(Q4)	(Last Q1)	(Q1: 2010 vs. 2011)			(Q1-Q4: 2009 vs. 2010)		
Starts		725	-28.5	+4.9	691	725	+4.9	3,438	4,309	+25.3	33,553	-28.5	-4.2	35,014	33,553	-4.2	149,081	189,930	+27.4
Under Construction	Q1/2011	2,972	-2.0	+21.5	2,446	2,972	+21.5	10,395	11,384	+9.5	153,651	-3.7	+0.8	152,469	153,651	+0.8	638,138	634,072	-0.6
Completions		720	-38.8	-11.8	816	720	-11.8	3,796	3,948	+4.0	38,669	-24.2	-2.5	37,611	36,669	-2.5	178,441	186,855	+5.9
		(Nov)	(Oct)	(Last Nov)	(Jan - Nov: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)			(Nov)	(Oct)	(Last Nov)	(Jan - Nov: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
New Housing Price Index (1997=100)	Nov/2010	153.6	+1.2	+1.7	150.6	151.8	+0.8	149.0	150.6	+1.1	159.0	+0.3	+2.3	154.4	157.9	+2.2	158.2	154.6	-2.3
Business Inventory Investment ($ millions)	2009 (NS)	(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)			(Q4)			(Q1-Q4: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
	Q4/2010 (Can)	-433			110	-433		114	110		-12,804			(8,177)	2,048		5,443	(8,177)	
		(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)			(Q4)			(Q1-Q4: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Real GDP (chained 2002 $ millions)	2009 (NS)	28,931			28,969	28,931	-0.1	28,611	28,969	+1.3	1,338,006			1,285,604	1,325,085	+3.1	1,318,055	1,285,604	-2.5
Nominal GDP ($ millions)	Q4/2010 (Can)	34,283			34,041	34,283	+0.7	33,031	34,041	+3.1	1,652,548			1,527,258	1,621,529	+6.2	1,599,608	1,527,258	-4.5
											(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
GDP by Industry (Chained 2002 $ millions)	Feb/2011 (Can)										1,257,010	-0.2	+2.9	1,220,049	1,258,033	+3.1	1,194,541	1,233,805	+3.3

Notes:

(1) Statistics Canada estimate July 1
(2) Statistics Canada estimate July 1 - June 30
(3) Emigration = (Emigrants + Net Temporary Emigrants) - (Returning Emigrants + Net Non-Permanent Residents or NPRs)
(4) Net International = Immigration - Emigration
(5) Total Net Migration = Net Interprovincial + Net International
(6) Personal Income per Capita estimated by dividing Personal Income by July 1st population
(7) Excludes oil and gas.
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
r Revised
i Intention
n Revised intention
-- not available
p.p. Denotes a percentage point change (the difference between two percentages)

Data Sources:
Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002
Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB
Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly
Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001
Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016; Employment, Earnings & Hours, monthly, Catalogue No. 72-002
Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005; New Motor Vehicle Sales, monthly, Catalogue No. 63-007; Wholesale Trade, monthly, Catalogue No. 63-008
Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001; Sawmills & Planing Mills, monthly, Catalogue No. 35-003; Canada's Mineral Production, annual, Catalogue No. 26-202; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002; Electric Power Statistics, monthly, Catalogue No. 57-001; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001; Monthly Survey of Manufacturing Shipments, CANSIM Tables 304-0014 and 304-0015; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001
Construction - Statistics Canada, Private and Public Investment in Canada, annual, Catalogue Nos. 61-205, Building Permits, monthly, Catalogue No.64-001; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

Statistics Canada Release Dates for Major Economic Indicators:
To view upcoming release dates for Statistics Canada data go to: http://www.statcan.gc.ca/release-diffusion

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